



Indiana Housing & Community Development Authority

**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: March 27, 2025

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held on Thursday, March 27, 2025 at IHCDA offices located at 30 S. Meridian Street, Suite 825, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Gregg Puls (Lieutenant Governor designee); Abhi Reddy (Treasurer of State designee); Mark Pascarella (Public Finance Director designee); Matt Rayburn, Deputy Executive Director of IHCDA; members of the staff of the Authority and the public. Board Members Andy Place, Sr., G. Michael Schopmeyer and Chad Greiwe attended virtually. Board Member Tom McGowan was not present.

Mark Pascarella, Public Finance Director designee, served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Lauren Tillery served as Board Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Andy Place, Sr. to approve the February 27, 2025, Meeting Minutes, which was seconded by Abhi Reddy. The motion passed unanimously by roll call.

RESOLVED, the Minutes of the Board meeting held on February 27, 2025 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. 2025 Rental Housing Tax Credit General Set-Aside

Chairperson Pascarella recognized Alan Rakowski who presented the 2025 Rental Housing Tax Credit General Set-Aside board memo.

Background

Pursuant to the 2025 Qualified Allocation Plan (QAP), 10% of available low-income housing tax credits (LIHTC) will be set aside for developments that further IHCDA's mission, goals, initiatives, and priorities irrespective of the ranking by the evaluation factors. IHCDA will exercise its sole discretion in the allocation of the IHCDA General Set-Aside.

On May 8, 2024, IHCDA held a public hearing to receive input on the potential use of the 2025 General Set-Aside. Additional public comments in writing were accepted until May 17, 2024.

At the end of the public comment period, IHCDCA shared the four most frequently suggested ideas it received. IHCDCA released a survey on May 21, 2024 and invited its partners to decide the focus of the set-aside by agreeing to commit to the idea that received the most votes. The survey was closed on May 28, 2024, with “preservation of existing federally assisted affordable housing developments that are at a competitive disadvantage with regard to scoring” receiving the most votes.

Round Requirements

On July 25, 2024, IHCDCA announced the parameters of the General Set-Aside round, which are set forth below.

Eligibility Requirements:

- Proposed developments must meet the requirements of the Preservation Set-Aside, with the added requirement that 100% of the units must qualify as preservation.
- Developments that were denied in the 2025 9% or 4%/Bonds/AWHTC tax credit rounds will not be eligible, unless the application then applies in this set-aside as a deal that includes both a 9% credit application and an accompanying 4% credit application with tax exempt bonds.

Threshold Requirements:

- The minimum score is waived, but all other threshold requirements of the 2025 QAP remain in place.

Evaluation Factors: IHCDCA retained the following scoring criteria from the 2025 QAP for the round:

- Rent Restrictions
- Income Restrictions
- Additional Years of Affordability
- Development Amenities
- Universal Design Features
- Preservation of Existing Affordable Housing
- Tax Credit Per Unit
- Internet access
- Green Building Certification
- Onsite Recycling
- Leveraging Capital Resources
- Certified Tax Credit Compliance Specialist
- MBE, WBE, DBE, VOSB, SDVOS
- Resident Services
- CORES
- Eviction Prevention Plan
- Low Barrier Tenant Screening
- Negative Points for Owners Who Have Requested Release Through Qualified Contract

IHCDCA added the following new scoring criteria for the round:

- Number of Units Preserved
 - 50-74 – 1 point
 - 75-99 – 2 points

- 100 or more – 3 points
- Tax Credit Units Aged Out or Most at Risk of Aging Out of the Program
 - Project is currently in Years 16-20 (as of application due date) – 1 point
- Project is currently in Years 21-25 (as of application due date) – 3 points
- Project is currently Years 26+ (as of application due date) – 5 points
- Project already aged out or was released through Qualified Contract or foreclosure (as of application due date) – 5 points
- 9% & 4% Applications
 - Applicant includes both a 9% credit application and an accompanying 4% credit application with tax exempt bonds – 5 points
- Competitive Disadvantage
 - The application has been submitted and denied due to score in a previous IHCDCA competitive funding round for tax credits – 2 points
- Leveraging of Solar & Energy Resources (4 or 2 points)
 - The project will leverage a solar energy financing program that will provide meaningful utility cost savings to the residents – 4 points; or
 - The project has a commitment of another Federal or State Energy Rebate – 2 points
- Replacement Reserves
 - Property has less than \$50 in replacement reserves per unit as of December 31, 2023, based on audited financial statements - 3 points
- Operating Reserves
 - Property has less than one month of operating reserves as of December 31, 2023, based on audited financial statements - 3 points
- Areas that are Underserved (up to 6 points total)
 - Project to be preserved is the only tax credit project in the county – 2 points
 - Project to be preserved is the only tax credit project in the city/town – 2 points
 - Project to be preserved is the only tax credit project in the census tract – 2 points

Process

1. On December 23, 2024, IHCDCA received six (6) LIHTC applications requesting 2025 credits under the 2025 QAP.
2. All six (6) self-scoring applications underwent the due diligence process, which included financial analysis, technical review, market study review, and determination of score.
3. If during the due diligence process a concern or threshold deficiency was discovered, a letter was sent to the applicant requesting clarification or technical correction. Each applicant was given an opportunity to comment on any scoring discrepancy.
4. Upon completion of the due diligence process, it was determined that three (3) applicants met the 2025 QAP criteria.
5. The applications were ranked based on their final scores.
6. IHCDCA is recommending the highest scoring application.

Recommendation

Staff recommends the approval of LIHTC and Development Fund, as outlined in the table below:

BIN #	Owner Entity Name	Development Name	LIHTC 9% Credit Recommendation	Development Fund Recommendation
IN-25-03700	Tamera Gardens III, LP	Tamera Gardens III	\$1,172,000	\$500,000

Attached hereto as **Exhibit A** is the approved Development Summary Sheet which provides detailed information regarding the development. The denied Development Summary Sheets are attached hereto as **Exhibit B**.

Gregg Puls asked Alan why the final scores for the applications in Exhibit B were not shared. Alan responded that the three applications that did not pass the threshold did not receive final scores for the fact that they failed to pass threshold.

Following discussion, a motion was made by Gregg Puls to approve awarding \$1,172,000 in annual LIHTC and \$500,000 in Development Fund to Tamera Gardens III, LP as more particularly identified in the Development Summary Sheet. The motion was seconded by Andy Place, Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve awarding \$1,172,000 in annual LIHTC and \$500,000 in Development Fund to Tamera Gardens III, LP as more particularly identified in the Development Summary Sheet, as recommended by staff.

B. 2026-2027 Qualified Allocation Plan

Chairperson Pascarella recognized Alan Rakowski who presented the 2026-2027 Qualified Allocation Plan board memo.

Background

The Qualified Allocation Plan (QAP) is a federally mandated planning requirement under the Internal Revenue Code Section 42 that explains how the State of Indiana will allocate its Low Income Housing Tax Credits to produce new or rehabilitate existing affordable rental housing units. The QAP establishes thresholds, set-asides, evaluation factors, and compliance requirements to target credits in a manner that maximizes IHCDA's strategic plan.

Process

The Real Estate Department released two drafts of the QAP and held two public hearings. On January 23, 2025, the Real Estate Department released the 1st draft of the 2026-2027 QAP. A public hearing was held on January 30, 2025. On February 21, 2025, the Real Estate Department released the 2nd draft of the 2026-2027 QAP. A public hearing was held on March 3, 2025.

Based on written comments, public comments, and continued internal policy discussions, modifications were made to the final draft.

A list of the most significant changes is attached as **Exhibit C**.

Recommendation

Staff respectfully requests approval of the 2026-2027 Qualified Allocation Plan and the submission of the QAP and Certification of Public Approval to Governor Mike Braun for execution.

Mark Pascarella asked if it was typical to see this many changes made to a QAP. Alan responded that the previous QAP had a lot of changes as well, so this one is reverting back to a more traditional QAP. He also mentioned that IHCDAs were trying to cut out unnecessary red tape in order to make this process more efficient and being mindful of costs. Mark Pascarella then asked if the process was collaborative with the marketplace participants to which Alan replied yes, and that the comments submitted by the public help guide the team on which areas need to be focused on or improved throughout the process. Alan stated that IHCDAs did two rounds of public comments.

Gregg Puls asked if the goal of this change to the QAP was to make the process easier to give developers money. Alan responded that this was part of it; that IHCDAs want to make the process easier but also want to make sure that the quality of the projects is not being compromised. Gregg also asked about adding the qualified non-profits to the QAP through 501(c)4 and whether there would be concerns with the ability of 501(c)4 entities to lobby. Alan responded that they added in, specifically, the (c)4 to show that both types of non-profits were eligible and there were no concerns when it came to (c)4's ability to lobby as the ability for these non-profits to lobby is part of the program and the tax credit code. Alan stated that this change went through the public comment process and that IHCDAs did not receive any comments that expressed any concerns about this change.

Following discussion, a motion was made by Abhi Reddy to approve the 2026-2027 Qualified Allocation Plan and the submission of the QAP and Certification of Public Approval to Governor Mike Braun for execution. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the 2026-2027 Qualified Allocation Plan and the submission of the QAP and Certification of Public Approval to Governor Mike Braun for execution, as recommended by staff.

C. Recommendations for Noncompetitive Bond Volume/ 4% Tax Credits

Chairperson Huge recognized Emily Castro who presented the Recommendations for Noncompetitive Bond Volume/4% Tax Credits board memo.

Background

IHCDAs are empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

Process

On April 9, 2024, IHCDAs began the 2025A-B noncompetitive bond round for multi-family bond volume.

IHCDAs's Real Estate Development Department utilizes its 2025 QAP criteria, including Schedule D, to review noncompetitive bond applications. Applications are reviewed through a due diligence process which includes financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score.

Recommendation

Staff recommends that the Board approve tax credit and bond volume allocations for the three developments listed below, one of which will receive additional IHCDFA financing in the form of a Development Fund loan.

Table A

BIN #	Development Name	4% LIHTC (Annual)	Bond Volume	Development Fund
IN-25-03300	Monon 35 – Phase I	\$2,284,192.00	\$25,500,000.00	\$0.00
IN-25-03400	Stoneleaf Reserve	\$2,259,470.00	\$23,500,000.00	\$0.00
IN-25-03600	Vita of New Haven Independent Living	\$901,502.00	\$15,762,369.00	\$500,000.00
Total:		\$5,445,164.00	\$64,762,369.00	\$500,000.00

Attached hereto are Development Summary Sheets which provide detailed information regarding each development.

Gregg Puls asked Emily Castro what the scale for the scores was. Emily responded that she believed the scale was out of 170 and the noncompetitive bond deals minimum score was 50. Matt Rayburn added that some of the points from the 170 scale are mutually exclusive, so the projects cannot actually reach the 170. He continued, saying that the bond scores are typically much lower than the 9% projects because they usually do not select some of the same scoring categories and amenities that the 9% projects do.

Following discussion, a motion was made by Andy Place, Sr. to approve the following: an aggregate award of 4% LIHTC in the amount of \$5,445,164.00, an aggregate allocation of bond volume in the amount of \$64,762,369.00, and an aggregate award of Development Fund in the amount of \$500,000.00 to the three developments listed in Table A, ad more particularly identified in the Development Summary Sheets. The motion was seconded by Abhi Reddy. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the following: an aggregate award of 4% LIHTC in the amount of \$5,445,164.00, an aggregate allocation of bond volume in the amount of \$64,762,369.00, and an aggregate award of Development Fund in the amount of \$500,000.00 to the three developments listed in Table A, ad more particularly identified in the Development Summary Sheets, as recommended by staff.

D. HOME Homebuyer Award Recommendations

Chairperson Huge recognized Samantha Spergel who presented the HOME Homebuyer Award Recommendations board memo.

Background

The HOME Investment Partnerships Program (HOME) provides funding to develop affordable housing for low to moderate income households, including the new construction or rehabilitation of units to support homeownership. IHCDFA's HOME Homebuyer Funding is available to non-profits and local units of government with applications being accepted on a rolling basis. Applicants may request up to \$500,000 per application.

Process

IHCDFA opened the HOME Homebuyer Funding Round on April 1, 2019. The application and

policy included changes to align with the U.S. Department of Housing and Urban Development's ("HUD") updated guidance on Homebuyer activities, including new requirements regarding underwriting standards, lending practices, and housing counseling. IHCDa held seven technical assistance webinars to discuss the new HUD regulations regarding the homebuyer program, to provide an overview of the application forms, policy, and underwriting workbooks, and to answer any additional questions for entities interested in applying.

On December 17, 2024, IHCDa received an application for the new construction of eight homebuyer units in Elkhart, Indiana, from Habitat for Humanity of Elkhart County, Inc. All eight units will be part of the Habitat Home Avenue Subdivision. Two units will be two-bedroom, four units will be three-bedroom, and two units will be four-bedroom.

On January 3, 2025, IHCDa received an application for the new construction of one homebuyer unit in Martinsville, Indiana, from Habitat for Humanity of Morgan County, Inc. The unit will have three bedrooms.

IHCDa staff checked the applications for completeness, determined whether all threshold requirements were met, and scored the applications based on requirements outlined in the HOME Homebuyer Policy. Both applications met threshold requirements and scored above the minimum points required to be considered eligible to receive funding.

Key Performance Indicators

IHCDa will track the following Key Performance Indicators in relation to its HOME Homebuyer Program:

1. The total number of Homebuyer units produced with HOME funds. To date, IHCDa has funded 64 HOME Homebuyer units since April 1, 2019.
2. The number of certified Community Housing and Development Organizations (CHDOs) applying through this program. To date, IHCDa has certified four CHDOs through this program.

3. Development benchmark tracking including release of funds, start and completion of construction, funds drawn, inspections, and the final closing.

Recommendation

Staff recommends that the Board approve HOME Homebuyer awards to the two applicants listed in Table A. Attached hereto is **Exhibit D**, which provides detailed information about each application.

TABLE A

Award Number	Applicant	Project Name	HOME Homebuyer Amount Recommended	Applicant Score	Location
HM-024-003	Habitat for Humanity of Elkhart County, Inc	Habitat Homer Avenue Subdivision	\$428,101.00	66.5	3115 Homer Avenue Lots 2, 3, 4, 5, 7, 8, 9 and 10 Elkhart, IN 46517
HM-024-004	Habitat for Humanity of Morgan County, Inc	1360 South Harriet Street	\$79,309.00	60	1360 South Harriet St. Martinsville, IN 46151
AGGREGATE			\$507,410.00		

Gregg Puls asked Samantha Spergel what the scale was for the applicant scores was. Samantha said the total points available would be 99, further stating that this award is similar to the QAP where some of the categories are mutually exclusive and vary across the state depending on the market and the need.

Following discussion, a motion was made by Abhi Reddy to approve an aggregate award of HOME funding in an amount not to exceed \$507,410.00 to the two applicants listed in Table A, as more particularly described in the attached **Exhibit D**. The motion was seconded by Andy Place, Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve an aggregate award of HOME funding in an amount not to exceed \$507,410.00 to the two applicants listed in Table A, as more particularly described in the attached **Exhibit D**, as recommended by staff.

E. Housing Choice Voucher (HCV) Program Approval to Accept Transfer-Greensburg Housing Authority HCV Program

Chairperson Huge recognized Nicole Chatman who presented the Housing Choice Voucher (HCV) Program Approval to Accept Transfer- Greensburg Housing Authority HCV Program board memo.

Background

The Greensburg Housing Authority Board of Commissioners convened on February 12, 2025 and voted unanimously to close the Greensburg Housing Authority and to transfer its Housing Choice Voucher (HCV) program to the Indiana Housing and Community Development Authority (IHCDA). Greensburg's HCV program has 118 vouchers. The Greensburg Housing Authority will dissolve its board and officially close its doors to the public on March 31, 2025.

Process

The U.S. Department of Housing and Urban Development (HUD) Office of Public and Indian Housing Notice PIH 2012-11 provides the process for voluntary transfers and consolidations of Housing Choice Voucher programs.

IHCDA will execute a Memorandum of Understanding and any other necessary documents with the Greensburg Housing Authority and HUD to acknowledge the request and accept the transfer of vouchers from the Greensburg Housing Authority.

Recommendation

Staff recommends that the Board approve the transfer of the Housing Choice Voucher program from the Greensburg Housing Authority to IHCDA and that it authorize IHCDA's Deputy Executive Director to take all actions necessary for the transfer. The transfer will include the assumption of the vouchers and requirements for making housing assistance payments but will not include the assumption of any other Greensburg Housing Authority liabilities.

Abhi Reddy asked Nicole Chatman what the timeline is for this housing authority to close and transfer the vouchers to IHCDA. Nicole stated that everything was already in place to transfer this information over with HUD also on board to assist with this. Matt Rayburn mentioned that, fortunately, Greensburg uses the same software that IHCDA does, so this will make the transition very smooth.

Mark Pascarella asked if IHCDA should be concerned about assuming any risks, such as lawsuits. Nicole responded no, that IHCDA had nothing to worry about with this transfer.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the transfer of the Housing Choice Voucher program from the Greensburg Housing Authority (PHA Code IN078) to IHCDA in coordination with the U.S. Department of Housing and Urban Development, and authorize IHCDA's Deputy Executive Director to do and take all actions necessary to effectuate such transfer in a manner which negligibly burdens HCV clients and which limits the transfer to the direct assets and obligations of Greensburg's HCV pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, 42 U.S.C. § 1437f, including assuming the allocated vouchers and requirements for making housing assistance payments, but specifically not including assuming any other Greensburg Housing Authority liabilities, including but not limited to unmet payroll obligations or costs associated with dissolution. The motion was seconded by Gregg Puls. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the transfer of the Housing Choice Voucher program from the Greensburg Housing Authority (PHA Code IN078) to IHCDA in coordination with the U.S. Department of Housing and Urban Development, and authorize IHCDA's Deputy Executive Director to do and take all actions necessary to effectuate such transfer in a manner which negligibly burdens HCV clients and which limits the transfer to the direct assets and obligations of Greensburg's HCV pursuant to Section 8 of the U.S. Housing Act of 1937, as amended, 42 U.S.C. § 1437f, including assuming the allocated vouchers and requirements for making housing assistance payments, but specifically not including assuming any other Greensburg Housing Authority liabilities, including but not limited to unmet payroll obligations or costs associated with dissolution, as recommended by staff.

III. Finance

A. Flats on 14th Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Flats on 14th Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025 Multifamily Housing Revenue Bonds (Flats on 14th Project) in the principal amount not to exceed \$15,208,000 (the "Bonds").

Process

The Bonds will be issued on behalf of TWG Columbus, LP (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the new construction of its multifamily housing complex. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Borrower is proposing the new construction of 110 units of affordable housing in Columbus, Indiana. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2025 Multifamily Housing Revenue Bonds (Flats on 14th Project) pursuant to the Resolution attached hereto as **Exhibit E**.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the Series 2025 Multifamily Housing Revenue Bonds (Flats on 14th Project), pursuant to the Resolution attached hereto as **Exhibit E**. The motion was seconded by Andy Place, Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025 Multifamily Housing Revenue Bonds (Flats on 14th Project), pursuant to the Resolution attached hereto as **Exhibit E**, as recommended by staff.

B. Foundry Row Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Foundry Row Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025 Multifamily Housing Revenue Bonds (Foundry Row Project) in the principal amount not to exceed \$13,300,000 (the "Bonds").

Process

The Bonds will be issued on behalf of TWG Cowan, LP (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the new construction of its multifamily housing complex. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Borrower is proposing the new construction of 120 units of affordable housing in Muncie, Indiana. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2025 Multifamily Housing Revenue Bonds (Foundry Row Project) pursuant to the Resolution attached hereto as **Exhibit F**.

Following discussion, a motion was made by Abhi Reddy to approve the Series 2025 Multifamily Housing Revenue Bonds (Foundry Row Project), pursuant to the Resolution attached hereto as **Exhibit F**. The motion was seconded by Andy Place, Sr. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025 Multifamily Housing Revenue Bonds (Foundry Row Project), pursuant to the Resolution attached hereto as **Exhibit F**, as recommended by staff.

C. Wabash Place Bond Recommendation

Chairperson Pascarella recognized Richard Harcourt who presented the Wabash Place Bond Recommendation.

Background

The purpose of this memo and the attached resolution is to request the approval for the issuance of the Series 2025 Multifamily Housing Revenue Bonds (Wabash Place Project) in the principal amount not to exceed \$13,750,000 (the "Bonds").

Process

The Bonds will be issued on behalf of TWG Terre Haute, LP (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the new construction of its multifamily housing complex. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Borrower is proposing the new construction of 120 units of affordable housing in Terre Haute, Indiana. With the Authority serving as the issuer of the Bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary.

Recommendation

Staff recommends the Board to approve issuance of the Series 2025 Multifamily Housing Revenue Bonds (Wabash Place Project) pursuant to the Resolution attached hereto as **Exhibit G**.

Following discussion, a motion was made by Gregg Puls to approve awarding \$17,000,000 in bond volume and \$1,125,602 in annual LIHTC to Henderson Court Housing, LP for Henderson Court Apartments according to the terms of the 2025A-B Application Round. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the Series 2025 Multifamily Housing Revenue Bonds (Wabash Place Project), pursuant to the Resolution attached hereto as Exhibit G, as recommended by staff.

D. 2025 Series B Bond Recommendation

Chairperson Pascarella recognized Brennen Garard who presented the 2025 Series B Bond Recommendation.

Background

In order to continue to fund its single family mortgage lending program, refinance existing debt and provide down payment assistance, the Authority proposes to issue not to exceed \$250,000,000 of tax-exempt and taxable mortgage revenue bonds in one or more series or sub-series designated "2025 Series B", issued under the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016. In addition, the Authority may desire to refund certain outstanding obligations (the "Prior Bonds") if market conditions present savings opportunities for the Authority, or to preserve tax-exempt Volume Cap resources.

At present, a portion of the Prior Bonds may be subject to optional redemption and offer interest rate savings, or provide the ability to preserve tax-exempt Volume Cap resources, upon refunding. The Authority may desire to authorize the refunding of the Prior Bonds and issuance of the 2025 Series B Bonds to obtain proceeds to continue to fund its lending programs.

Process

Over the next 2-3 months, staff will work with its established working group including Ice Miller LLP as bond counsel, cfX as quantitative advisor and J.P. Morgan Securities LLC as the lead underwriter. Pricing of the bonds is anticipated to be in April or May 2025, with a closing/funding of the 2025 Series B Bonds occurring in May or June 2025.

Recommendation

Staff recommends that the Board approve the issuance of the 2025 Series B Bonds and the related bond documents and disclosure documents as in the substantially final form presented at this March Board meeting and authorize any Authorized Officer to execute the same. The Resolution is attached hereto Exhibit H.

Following discussion, a motion was made by Abhi Reddy to approve the issuance of the 2025 Series B Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same. The motion was seconded by G. Michael Schopmeyer. The motion was passed unanimously by roll call.

RESOLVED, that the Board approve the issuance of the 2025 Series B Bonds and the related bond documents and disclosure documents as substantially final in the form presented and authorize any Authorized Officer to execute the same, as recommended by staff.

V. IHCD Update

Chairperson Pascarella recognized Matt Rayburn, who presented the IHCD Update and discussed the following topics:

1. Special Advisor to IHCD

Matt Rayburn shared that Doug Eckerty has been serving as a special advisor to IHCD while the agency is still without an Executive Director. Matt asked for Doug to come up and speak to the board and introduce himself. Doug explained that he served with both the Governor and his brother through the state legislature for a significant amount of time and is honored to assist the agency during this time. Doug then explained that he is very familiar with Real Estate which helps him during his time at IHCD. Doug stated that IHCD is not broken and is not in need of an overhaul, but he is here to understand what improvements can be made and to help ensure that the agency continues to run efficiently.

2. Closure of IERA Program

Matt Rayburn then introduced IHCD Chief of Staff, Kyleen Welling, to discuss the closure of the Indiana Emergency Rental Assistance IERA Program. Kyleen stated that this program began in 2021 as a response to the COVID-19 pandemic. As of February 2025, IHCD had served over 62,000 households across the state, providing \$438 million in rent and utility benefits. IHCD also provided \$137 million to Fort Wayne, Lake County, Marion County, and St. Joseph County for their own Emergency Rental Assistance programs, as well as \$25 million for housing stability and eviction prevention services across the state. Kyleen announced that like all COVID programs, the IERA program is coming to an end. Kyleen stated that to meet federal deadlines the IERA program officially closed on March 21, and final benefit payments will be issued this week. Starting next week, IHCD will begin its internal process of winding things down and preparing for closeout and monitoring. IHCD has already communicated this closure with applicants, landlords and legislators by email. IHCD has contacted any affected vendors by email and contacted them to discuss the wind-down of their contracts. Final reconciliation and reporting will conclude no later than September 30, 2025. Any remaining funds will be returned to the Indiana State Budget Agency, which awarded the funds to IHCD to administer. Kyleen took the time to acknowledge Matt Rayburn, who started the IERA program; Jennifer Phillips, who served as legal counsel and a compliance attorney for the program; Samantha Spengel, who served as Director of Operations; and any and all other staff who worked on this program over the last four years. Kyleen informed the board final reports would be available to the board for review by late summer or early fall of this year.

Mark Pascarella commended IHCD staff for their ability to get COVID funding out quickly and thanked them for the work they had done over the last four years with helping Hoosier households.

3. Next Board Meeting

The next board meeting will be held on April 24, 2025 at 10:00 a.m. ET at IHCD offices.

There being no other business the meeting is adjourned at 10:58 a.m. ET.

Respectfully submitted,



Dan Huges, Public Finance Director, or his designee

ATTEST:



Matthew P. Rayburn

Deputy Executive Director for IHCDA






March Board Minutes

Final Audit Report

2025-04-25

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"March Board Minutes" History

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